

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

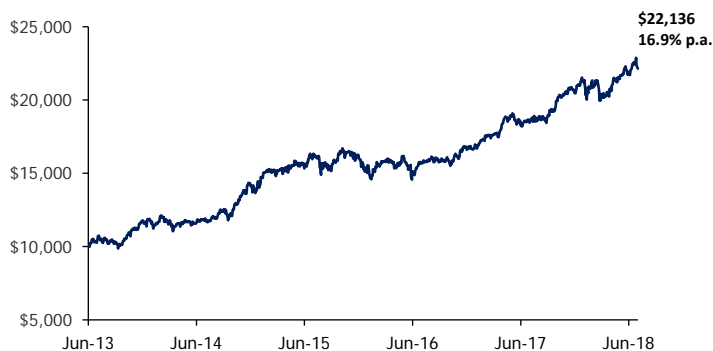
Portfolio Manager	Hamish Douglass
Structure	Global Equity Fund
Inception Date	Magellan High Conviction Fund: 1 July 2013 Magellan High Conviction Fund Class B: 15 November 2017
Management & Administration Fee ¹	Magellan High Conviction Fund: 1.50% per annum Magellan High Conviction Fund Class B: 0.78% per annum
Buy/Sell Spread ¹	0.10%/0.10%
Fund Size ²	AUD \$532.7 million
Distribution Frequency	Annually at 30 June
Performance Fee ¹	Magellan High Conviction Fund: 10.0% of the excess return of the units of the Fund above the Absolute Return performance hurdle (10% per annum). Magellan High Conviction Fund Class B: 20% of the excess return of Class B Units above the Absolute Return performance hurdle (10% per annum). The performance fee for Class B Units is subject to a cap of 2.22% per annum. Performance fees are subject to a high water mark

¹All fees are inclusive of the net effect of GST²Includes High Conviction Fund and High Conviction Fund Class B units.

Fund Features

- Unconstrained, long-only, highly concentrated
- High quality global equity strategy
- High individual stock exposure – 8 to 12 stocks
- Ability to actively hedge currency exposures, currently 42% hedged to AUD¹
- Maximum cash position of 50%
- Magellan High Conviction Fund \$10,000 minimum initial investment;
Magellan High Conviction Fund Class B \$100,000 minimum initial investment

Performance Chart growth of AUD \$10,000*



* The Nov'17 Class B return calculation was corrected by +0.10% in Jun'18, the impact of this change is reflected in the since inception return.

¹ The Fund is currently exercising its ability to hedge some of the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian dollars.

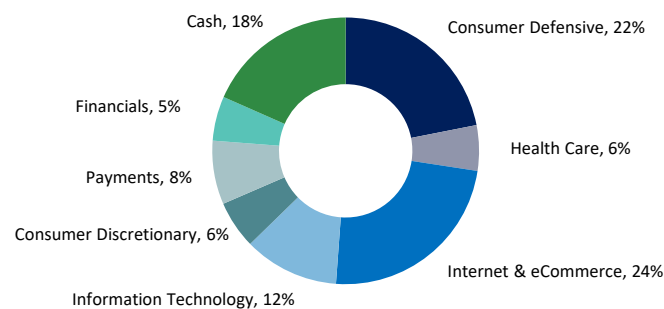
² Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 1 July 2013. Magellan High Conviction Class B inception 15 November 2017. Returns denoted in AUD. * Sectors are internally defined. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

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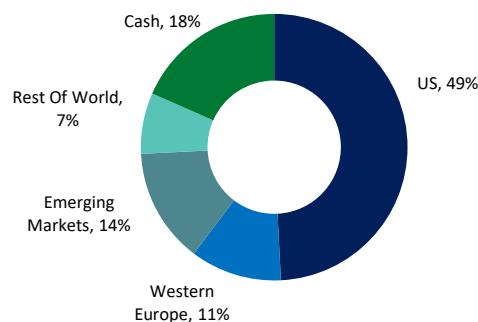
Top 5 Holdings

In alphabetical order	Sector [#]
Alphabet Inc	Internet & eCommerce
Facebook Inc-A	Internet & eCommerce
Kraft Heinz Co	Consumer Defensive
Starbucks Corp	Consumer Defensive
Visa Inc	Payments

Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



Fund Performance*

	Magellan High Conviction Fund (%)	Magellan High Conviction Fund Class B [^] (%)	Magellan Global Fund (%)
1 Month	1.8	1.7	2.1
3 Months	7.5	7.7	7.8
6 Months	4.6	4.7	8.4
1 Year	20.0		21.9
3 Years (% p.a.)	11.0		8.3
5 Years (% p.a.)	16.0		13.5
Since Inception (% p.a.)	16.9	9.0	